

Exhibit E

1 UNITED STATES DISTRICT COURT
2 EASTERN DISTRICT OF PENNSYLVANIA

3 ALLEGHENY COUNTY EMPLOYEES')
4 RETIREMENT SYSTEM, EMPLOYEES')
5 RETIREMENT SYSTEM OF THE CITY)
6 OF BATON ROUGE AND PARISH OF)
7 EAST BATON ROUGE, DENVER)
8 EMPLOYEES RETIREMENT PLAN,)
9 INTERNATIONAL ASSOCIATION OF)
10 MACHINISTS AND AEROSPACE)
11 WORKERS NATIONAL PENSION FUND,) C.A. NO.
12 AND IOWA PUBLIC EMPLOYEES') 2:20-cv-00200-GAM
13 RETIREMENT SYSTEM, Individually)
14 and on behalf of all others)
15 similarly situated,)
16 Plaintiffs,)
17 v.)
18 ENERGY TRANSFER LP, KELCY L.)
19 WARREN, THOMAS E. LONG,)
20 MARSHALL McCREA AND MATTHEW S.)
21 RAMSEY,)
22 Defendants.)
23 _____)
24)
25)

Monday, May 15, 2023

20 Video-Recorded Oral Deposition of FRANK
21 THEODORE GARDNER III held at the offices of
22 Greenberg Traurig LLP, 1000 Louisiana Street, Suite
23 6700, Houston, Texas, commencing at 9:02 a.m. CDT on
24 the above date, before Michael E. Miller, Fellow of
25 the Academy of Professional Reporters, Certified
Court Reporter, Registered Diplomate Reporter,
Certified Realtime Reporter and Notary Public.

— — —

1 Q. And do you continue to work for Westwood
2 now?

3 A. Yes.

4 Q. Does Westwood have a similar -- do you do
5 a similar type of investing now with --

6 A. Yes, same thing, just different name.
7 Different name on the company.

8 Q. Got it.

9 MR. DIAL: Let him finish his
10 question before you start your answer.

11 THE WITNESS: I'm sorry.

12 MR. LUTZ: It will happen today.
13 It's okay. We'll figure it out.

14 BY MR. LUTZ:

15 Q. Tell me what your role was during the
16 time that you worked for Salient.

17 A. My title was managing director. My, I
18 guess, operational role, if you will, was portfolio
19 manager for the strategies that we managed.

20 Q. You mentioned that the focus of the
21 investing -- strike that.

22 Was the focus of the investment
23 activities while you were at Salient on energy
24 infrastructure or midstream companies?

25 A. Yes.

1 THE WITNESS: Got it.

2 BY MR. LUTZ:

3 Q. And did Salient have, during the entire
4 time of its relationship with ACERS, discretion --
5 investment discretion with respect to the
6 17.5 million or whatever amount that ACERS entrusted
7 Salient to invest?

8 A. To my knowledge, yes.

9 MR. MATHAI: Objection.

10 THE WITNESS: Shoot. Sorry.

11 BY MR. LUTZ:

12 Q. Okay. Were you involved in making
13 investment decisions with respect to the money that
14 ACERS entrusted Salient Capital Advisors to invest?

15 MR. MATHAI: Objection.

16 A. Yes.

17 BY MR. LUTZ:

18 Q. Okay. And that included the decision to
19 buy or sell units of Energy Transfer?

20 MR. MATHAI: Objection.

21 A. Yes.

22 BY MR. LUTZ:

23 Q. Okay. All right.

24 Were all of the investments that Salient
25 made on behalf of ACERS in the MLP space?

1 is that fair?

2 MR. MATHAI: Objection.

3 A. Sure. Yes.

4 BY MR. LUTZ:

5 Q. What about Mr. Matt Ramsey? During the
6 period in which Salient was investing ACERS's money,
7 did you have exposure to Mr. Ramsey?

8 MR. MATHAI: Objection.

9 A. I believe I only met him once.

10 BY MR. LUTZ:

11 Q. Okay. Did you have, through your work
12 and experience in the industry -- get the
13 opportunity to become familiar with his reputation
14 and skill as a manager?

15 MR. MATHAI: Objection.

16 A. I did not interact with him that often,
17 so I don't -- yeah, maybe -- yeah, I don't know that
18 I could say that with a definitive answer.

19 BY MR. LUTZ:

20 Q. During the time when Salient was making
21 investment decisions on ACERS to invest in Energy
22 Transfer units, you never thought that Energy
23 Transfer senior officers were liars, did you?

24 MR. MATHAI: Objection.

25 A. I have no reason to believe that they

1 were, no.

2 BY MR. LUTZ:

3 Q. During the period when Salient was making
4 investment decisions on behalf of ACERS to invest in
5 Energy Transfer units, you never thought that Energy
6 Transfer's senior officers didn't tell the truth,
7 did you?

8 MR. MATHAI: Objection.

9 A. Not that I recall, no.

10 BY MR. LUTZ:

11 Q. During the period when Salient was making
12 investment decisions on behalf of ACERS to invest in
13 Energy Transfer units, you never thought that Energy
14 Transfer's senior officers made or caused the
15 company to make false or misleading statements to
16 the market, did you?

17 MR. MATHAI: Objection.

18 A. I'm not aware of any.

19 BY MR. LUTZ:

20 Q. Salient has a -- strike that.

21 During the period when Salient was making
22 investment decisions on behalf of ACERS, you always
23 made investment decisions that you believed and
24 others at Salient believed were in the best interest
25 of ACERS, correct?

1 BY MR. LUTZ:

2 Q. Any reason to think that Energy Transfer
3 or any of its senior officers were violating the
4 company's code of business conduct and ethics?

5 MR. MATHAI: Objection.

6 A. No.

7 BY MR. LUTZ:

8 Q. And that -- your answer is the same
9 during the period in which Salient was investing
10 ACERS's money in Energy Transfer, correct?

11 MR. MATHAI: Objection.

12 A. To my knowledge, yes.

13 BY MR. LUTZ:

14 Q. To the best of your knowledge, did
15 Salient decide to buy or sell Energy Transfer units
16 based on the information contained in that paragraph
17 under Code of Business Conduct and Ethics?

18 MR. MATHAI: Objection.

19 A. No.

20 BY MR. LUTZ:

21 Q. Did Energy -- I'm sorry.

22 Did Salient, during the time when it was
23 investing ACERS's money in Energy Transfer, make
24 investment decisions in Energy Transfer units based
25 on that paragraph?

1 fourth quarter of 2017, did Salient view that as a
2 promise that the Revolution Project would, in fact,
3 be completed in the fourth quarter of 2017?

4 MR. MATHAI: Objection.

5 A. Likely not a promise.

6 BY MR. LUTZ:

7 Q. Would you have viewed that as a guarantee
8 that the Revolution Project would be completed in
9 the fourth quarter of 2017?

10 MR. MATHAI: Objection.

11 A. No.

12 BY MR. LUTZ:

13 Q. When you -- well, any reason to believe
14 that that statement was false or misleading at the
15 time it was made?

16 MR. MATHAI: Objection.

17 A. No.

18 BY MR. LUTZ:

19 Q. Did Salient make an investment decision
20 regarding Energy Transfer units based on that
21 statement?

22 MR. MATHAI: Objection.

23 A. No.

24 BY MR. LUTZ:

25 Q. Can I direct your attention to page 13 of

1 A. Not based on what I see, no.

2 BY MR. LUTZ:

3 Q. Okay. Did the company -- I'm sorry.

4 Did Salient make investment decisions
5 regarding Energy Transfer based on this particular
6 slide?

7 A. No.

8 MR. MATHAI: Objection.

9 BY MR. LUTZ:

10 Q. Okay. Can we do Tab 24A.

11 (Whereupon, Defendants' Deposition
12 Exhibit 1515, 11/29/17 Energy Transfer
13 Presentation, ET-ACERS-00730522 -
14 ET-ACERS-00730543, was marked for
15 identification.)

16 BY MR. LUTZ:

17 Q. Sir, this is a document that's been
18 labeled as Exhibit 1515. It's another presentation
19 by Energy Transfer at something called the Jefferies
20 2017 Energy Conference dated November 29th, 2017.

21 Do you see that?

22 A. Yes.

23 Q. I know this wasn't among the conferences
24 that you identified as having likely attended, but
25 do you recall whether you attended this conference?

1 every year, so --

2 Q. Sure.

3 A. But more than likely, one of our people
4 would have been there.

5 Q. Okay. I think we can short-circuit some
6 of this. Can you flip to little 19.

7 This is a slide that has a header
8 reading: NGL & Refined Projects Segment: Mariner
9 East System.

10 Do you see that?

11 A. Yes.

12 Q. And the content of that slide then
13 appears to be the same or similar to what we saw on
14 earlier slides; is that fair?

15 A. Yes.

16 MR. MATHAI: Objection.

17 BY MR. LUTZ:

18 Q. Did Salient make any investment decisions
19 with regard to Energy Transfer based on this
20 particular slide?

21 MR. MATHAI: Objection.

22 A. No.

23 BY MR. LUTZ:

24 Q. Any reason to think that there are false
25 or misleading -- there's false or misleading

1 consider that statement important when making an
2 investment decision with regard to Energy Transfer
3 on behalf of ACERS?

4 MR. MATHAI: Objection.

5 A. What was the date of this? I don't -- I
6 don't recall it being -- yeah, I don't recall the
7 conversations we would have had internally, but
8 certainly we would have talked about it.

9 BY MR. LUTZ:

10 Q. I want to focus on this statement in
11 particular. I want to know whether --

12 A. Oh, that statement.

13 Q. -- this statement in particular, did
14 Salient make an investment decision with respect to
15 Energy Transfer units based on that statement?

16 MR. MATHAI: Objection.

17 A. No.

18 BY MR. LUTZ:

19 Q. So Salient didn't buy or sell Energy
20 Transfer units on behalf of ACERS based on that
21 statement, correct?

22 MR. MATHAI: Objection.

23 A. Correct.

24 BY MR. LUTZ:

25 Q. Did Salient consider this statement,

1 quote: We also reiterate our commitment to the
2 highest levels of construction expertise and our
3 dedication to preserving and protecting the
4 environment in which we conduct our work, did
5 they -- did Salient consider that important when
6 making investment decisions with regard to Energy
7 Transfer?

8 MR. MATHAI: Objection.

9 A. No.

10 BY MR. LUTZ:

11 Q. Do you have any reason to believe that
12 Mr. Shields' statement that I just read was not
13 true?

14 MR. MATHAI: Objection.

15 A. No.

16 BY MR. LUTZ:

17 Q. Any reason to think that Mr. Shields knew
18 or was deliberately reckless in not knowing that
19 when he made that statement on behalf of Energy
20 Transfer, that it wasn't true?

21 MR. MATHAI: Objection.

22 A. No.

23 BY MR. LUTZ:

24 Q. Any reason to think that any investors of
25 Energy Transfer were misled by that statement by

1 Mr. Shields?

2 MR. MATHAI: Objection.

3 A. No.

4 BY MR. LUTZ:

5 Q. All right. Let's go to Tab 27.

6 (Whereupon, Defendants' Deposition
7 Exhibit 1518, 1/9-10/18 Energy Transfer
8 Presentation, ET-ACERS-00733557 -
9 ET-ACERS-00733594, was marked for
10 identification.)

11 BY MR. LUTZ:

12 Q. The court reporter has handed you
13 Exhibit 1518. This is another Energy Transfer
14 investor presentation at the UBS Midstream & MLP
15 conference dated January 9th and 10th, 2018.

16 Do you see that?

17 A. I do.

18 Q. Do you recall whether you would have
19 attended -- you attended this conference?

20 A. I do not believe I did, but we could have
21 had somebody there.

22 Q. Okay. Do you know whether you reviewed
23 this presentation on the company's website?

24 A. I do not recall.

25 Q. Safe to assume that somebody from Salient

1 either saw this live or looked at it on the
2 company's website?

3 A. Probably didn't see it live unless they
4 were there because I don't -- I don't believe that
5 they webcast this one because they were all
6 one-on-one meetings, but it's possible that they
7 reviewed the document.

8 Q. Okay. Let's jump again to little 19.
9 This is, I believe, the same or at least similar
10 slide that we've seen before that says at the top
11 NGL & Refined Projects Segment: Mariner East
12 System.

13 Do you see that?

14 A. Yes.

15 Q. And it goes on to describe the Mariner
16 East 1, Mariner East 2 and Mariner East 2x lines.

17 Do you see that?

18 A. Yes.

19 Q. Did -- any reason to think that anything
20 on this slide was false or misleading?

21 MR. MATHAI: Objection.

22 A. No.

23 BY MR. LUTZ:

24 Q. Did Salient make an investment decision
25 based on the contents of this slide in particular

1 with regard to Energy Transfer?

2 MR. MATHAI: Objection.

3 A. No.

4 BY MR. LUTZ:

5 Q. I want to jump to -- two slides forward,
6 slide 21. This slide says Midstream Segment:
7 Revolution System Project.

8 Do you see that?

9 A. Yes.

10 Q. And it says in the very bottom left, in
11 describing the Revolution system, quote: Expected
12 to be complete in Q1 2018, and will be waiting to go
13 into full service once Rover and ME2 are in service.

14 Do you see that?

15 A. Yes.

16 Q. Any reason to think that was a false or
17 misleading statement, sir?

18 MR. MATHAI: Objection.

19 A. No.

20 BY MR. LUTZ:

21 Q. Did Salient, when making investment
22 decisions regarding Energy Transfer on behalf of
23 ACERS, consider anything on this slide in making
24 that investment decision?

25 MR. MATHAI: Objection.

1 egregious, unquote, but has decided against
2 continued litigation.

3 Do you see that?

4 A. Yes.

5 Q. And it goes on, and this is going to be
6 the focus of my question.

7 It goes on to say, quote: We are
8 committed to fully complying with the DEP order,
9 which includes following all permit requirements.
10 Safety is paramount for any energy infrastructure
11 project we do, the safety of the communities in
12 which we work and operate, the safety of our
13 employees, and the safety of the environment.

14 Do you see that?

15 A. Yes.

16 Q. Any reason to think that the quote I just
17 read from Mr. Shields was false or misleading?

18 MR. MATHAI: Objection.

19 A. No.

20 BY MR. LUTZ:

21 Q. Any reason to think that Mr. Shields,
22 speaking on behalf of Energy Transfer, knew or was
23 deliberately reckless in not knowing that that
24 statement was false or misleading?

25 MR. MATHAI: Objection.

1 A. No.

2 BY MR. LUTZ:

3 Q. Did Salient, as the investment advisor
4 for ACERS at this time, make an investment decision
5 with respect to Energy Transfer based on this
6 statement?

7 MR. MATHAI: Objection.

8 A. No.

9 BY MR. LUTZ:

10 Q. Did Salient, as the decision-maker over
11 ACERS's funds, pursuant to the terms of the
12 agreement with ACERS, consider this particular
13 statement important in the value of Energy Transfer
14 units?

15 A. No.

16 MR. MATHAI: Objection.

17 BY MR. LUTZ:

18 Q. Okay. Let's go to Tab 29, which is
19 Plaintiff's Exhibit 195. Sir, this is an Energy
20 Transfer earnings call dated February 22nd, 2018.

21 Do you see that?

22 A. Yes.

23 Q. Likely that you either listened to this
24 in real time or read a transcript of it after the
25 call occurred?

1 A. Correct.

2 BY MR. LUTZ:

3 Q. And that includes its investment
4 decisions it made -- Salient made on behalf of
5 ACERS, correct?

6 MR. MATHAI: Objection.

7 A. Correct.

8 BY MR. LUTZ:

9 Q. Let's go to the next slide -- I'm sorry,
10 two forward is slide little 21. This is the slide
11 on the Revolution project.

12 Do you see that?

13 A. Yes.

14 Q. Same questions: No reason to believe
15 that there's anything false or misleading in this
16 slide, correct?

17 MR. MATHAI: Objection.

18 A. Correct.

19 BY MR. LUTZ:

20 Q. And did Salient make any investment
21 decisions on behalf of ACERS to buy or sell Energy
22 Transfer units based on the information contained in
23 this slide?

24 MR. MATHAI: Objection.

25 A. No.

1 A. Probably not.

2 BY MR. LUTZ:

3 Q. Okay. And why do you say probably not?

4 A. I mean, I didn't read the whole thing,
5 but sounds like it's a personal life experience kind
6 of thing, so...

7 Q. Okay. Can I direct your attention to
8 page 8 of the article. So right in the middle of
9 this page, there's a quote that begins "Professional
10 geologists."

11 Do you see that?

12 A. Yes.

13 Q. The quote reads, quote: "Professional
14 geologists are always a part of the planning and
15 operating of our pipelines, and ME2 and ME2X are no
16 exception," Shields wrote. Quote, "Construction
17 through this area is safe."

18 Do you see that?

19 A. Yes.

20 Q. And this was March 22nd, 2018, right?

21 A. Yes.

22 Q. And at that time, Salient was serving as
23 the investment advisor for ACERS and investing
24 ACERS's money in Energy Transfer, correct?

25 A. Correct.

1 Q. Did Salient consider that statement that
2 I just read important when making investment
3 decisions for ACERS with regard to Energy Transfer
4 units?

5 MR. MATHAI: Objection.

6 A. No.

7 BY MR. LUTZ:

8 Q. Did ACERS -- I'm sorry.

9 Did Salient decide to buy or sell Energy
10 Transfer units for ACERS based on that statement?

11 MR. MATHAI: Objection.

12 A. No.

13 BY MR. LUTZ:

14 Q. If Salient believed that Energy Transfer
15 was constructing its pipelines in an unsafe manner,
16 that would have caused Salient to reconsider its
17 investment in Energy Transfer; is that fair?

18 A. Yes.

19 Q. But Salient never came to the conclusion
20 that Energy Transfer was constructing its pipelines,
21 including the Mariner East 2 pipeline, in an unsafe
22 manner, correct?

23 MR. MATHAI: Objection.

24 A. Correct.

25 ///

1 the slide on the Revolution system that we've seen
2 before, correct?

3 A. Correct.

4 Q. Any reason to believe that any of the
5 content of this slide is false or misleading?

6 MR. MATHAI: Objection.

7 A. No.

8 BY MR. LUTZ:

9 Q. Any reason -- strike that.

10 Did Salient make an investment decision
11 in Energy Transfer units on behalf of ACERS based on
12 anything in this slide 21 about Revolution?

13 MR. MATHAI: Objection.

14 A. No.

15 BY MR. LUTZ:

16 Q. Okay. Let's go to Plaintiff's
17 Exhibit 204. This is an Energy Transfer
18 presentation dated June 19th, 2018 at a JPMorgan
19 conference.

20 Do you see that?

21 A. I do.

22 Q. Did somebody from Salient either attend
23 or review this presentation around this time?

24 A. I do not believe they would have
25 attended, but perhaps could have reviewed it.

1 Q. Okay. Just same questions as before,
2 jumping to little slide 19.

3 MR. MATHAI: Brian, if you don't
4 mind, we haven't gotten it up yet, I don't
5 think.

6 MR. LUTZ: I think you can predict
7 where this one's going.

8 MR. MATHAI: That's probably fair.

9 MR. LUTZ: I'll just speak slowly.

10 BY MR. LUTZ:

11 Q. Sir, this is the Mariner East system
12 slide that you've seen in earlier presentations; is
13 that right?

14 A. Yes.

15 Q. Do you have any basis to believe that
16 there is a false or misleading statement contained
17 in this slide?

18 MR. MATHAI: Objection.

19 A. No.

20 BY MR. LUTZ:

21 Q. Did Salient make an investment decision
22 in Energy Transfer units based on anything in this
23 slide?

24 MR. MATHAI: Objection.

25 A. No.

1 BY MR. LUTZ:

2 Q. Going to slide 21, this is the same slide
3 that we've seen regarding the Revolution system,
4 correct?

5 A. Correct.

6 Q. Is there any basis for Salient to believe
7 or you to believe, sir, that there's a false or
8 misleading statement on this page?

9 MR. MATHAI: Objection.

10 A. No.

11 BY MR. LUTZ:

12 Q. Did Salient, on behalf of ACERS, make an
13 investment decision with regard to Energy Transfer
14 based on anything contained in this slide?

15 MR. MATHAI: Objection.

16 A. No.

17 BY MR. LUTZ:

18 Q. Okay. Let's do the next document, which
19 is Tab 51.

20 (Whereupon, Defendants' Deposition
21 Exhibit 1525, BoA/Merrill Lynch ETP
22 Analyst Report, was marked for
23 identification.)

24 BY MR. LUTZ:

25 Q. The court reporter has handed you a

1 BY MR. LUTZ:

2 Q. Did Salient, as the investment advisor
3 for ACERS, make a decision to buy or sell Energy
4 Transfer units for ACERS based on the statements
5 from Ms. Dillinger that I just read?

6 A. No.

7 MR. MATHAI: Objection.

8 BY MR. LUTZ:

9 Q. Okay. Let's go to Tab 41.

10 (Whereupon, Defendants' Deposition
11 Exhibit 1529, Article, a Massive Pipeline
12 Boring Through Pennsylvania, Sunoco's
13 Mariner East 2 Projects Has Had Spills,
14 Fines and Court-Ordered Halts. Is this
15 the New Normal?, was marked for
16 identification.)

17 BY MR. LUTZ:

18 Q. The court reporter has handed you what's
19 been marked as Exhibit 1529. This is an article
20 dated October 21st, 2018 in the Pittsburgh
21 Post-Gazette. It says -- and the title of the
22 article is: A Massive Pipeline Boring Through
23 Pennsylvania, Sunoco's Mariner East 2 Projects Has
24 Had Spills, Fines and Court-Ordered Halts. Is this
25 the New Normal?

1 A. Yes.

2 Q. Do you have any reason to believe that
3 that was a false or misleading statement by
4 Ms. Dillinger?

5 MR. MATHAI: Objection.

6 A. No.

7 BY MR. LUTZ:

8 Q. Do you have any reason to believe that
9 Ms. Dillinger knew or was deliberately reckless in
10 not knowing that the statement that I just read from
11 her was false or misleading at the time it was made?

12 MR. MATHAI: Objection.

13 A. No.

14 BY MR. LUTZ:

15 Q. Did Salient, as the investment advisor
16 for ACERS, make an investment decision with respect
17 to Energy Transfer units based on the statement that
18 I just read from Ms. Dillinger?

19 MR. MATHAI: Objection.

20 A. No.

21 BY MR. LUTZ:

22 Q. Okay. Let's go to Tab 42.

23 (Whereupon, Defendants' Deposition
24 Exhibit 1530, Article, pipeline ruptures
25 bring new scrutiny to Pennsylvania

1 BY MR. LUTZ:

2 Q. Okay. Let's go to 47.

3 (Whereupon, Defendants' Deposition
4 Exhibit 1534, Daily Local Article, Chesco
5 DA accuses Sunoco of hiring armed,
6 out-of-county muscle, was marked for
7 identification.)

8 BY MR. LUTZ:

9 Q. The court reporter has handed you what's
10 been marked as Exhibit 1534. This is an article
11 dated January 22nd, 2019 entitled: Chesco DA
12 accuses Sunoco of hiring armed, out-of-county
13 muscle.

14 Do you see that?

15 A. Yes.

16 Q. Did you or one of your colleagues review
17 this article on or about January 2019 -- 22nd, 2019
18 when it was published?

19 A. I do not know.

20 Q. Looking at the second page at the very
21 bottom, beginning: Sunoco/ETP spokeswoman.

22 Do you see that?

23 A. Yes.

24 Q. The article quotes Sunoco/ETP spokeswoman
25 Lisa Dillinger as issuing the following statement,

1 quote: We have engaged security on Lisa Drive at
2 the request of the impacted homeowners to restrict
3 access to their property as they were concerned not
4 only with protecting their privacy, but the
5 possibility of people trespassing on their property.

6 I will decline to discuss any further
7 details of our security efforts beyond that we do
8 use security on our projects as needed to ensure the
9 safety of our employees, our assets and those who
10 live in the area.

11 Do you see that?

12 A. Yes.

13 Q. Do you have any reason to believe that
14 that statement from Ms. Dillinger was false or
15 misleading at the time it was made?

16 MR. MATHAI: Objection.

17 A. No.

18 BY MR. LUTZ:

19 Q. Do you have any reason to believe that it
20 was not true that Energy Transfer had engaged
21 security on Lisa Drive at the request of impacted
22 homeowners?

23 MR. MATHAI: Objection.

24 A. No.

25 ///

1 BY MR. LUTZ:

2 Q. Did Energy -- excuse me.

3 Did Salient view it as important when
4 making investment decisions about Energy Transfer --
5 strike that.

6 Did Salient view this statement from
7 Ms. Dillinger as important when making investment
8 decisions with regard to Energy Transfer?

9 A. No.

10 MR. MATHAI: Objection.

11 BY MR. LUTZ:

12 Q. Did Salient base any investment decision
13 relating to Energy Transfer on the statement I just
14 read from Ms. Dillinger about security on Lisa
15 Drive?

16 MR. MATHAI: Objection.

17 A. No.

18 BY MR. LUTZ:

19 Q. It would have been -- from your
20 perspective as an investor in Energy Transfer, it
21 would have been crazy to base an investment decision
22 in Energy Transfer based on the statement I just
23 read from Ms. Dillinger, correct?

24 MR. MATHAI: Objection.

25 A. It would be unusual, yes.

C E R T I F I C A T E

I, MICHAEL E. MILLER, FAPR, RDR, CRR, Notary Public, do hereby certify:

That FRANK THEODORE GARDNER III, the witness whose deposition is hereinbefore set forth, was duly sworn by me and that such deposition is a true record of the testimony given by such witness;

That pursuant to FRCP Rule 30, signature of the witness was requested by the witness or other party before the conclusion of the deposition;

I further certify that I am not related to any of the parties to this action by blood or marriage, and that I am in no way interested in the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto set my hand on May 15, 2023.



Michael E. Miller
Fellow of the Academy of Professional Reporters
Registered Diplomate Reporter
Certified Realtime Reporter
Notary Public
My Commission Expires 7/9/2024